Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
BRIARWOOD FARM FOUNDATION

% THE CONNABLE OFFICE INC

Number and street (or P O box number if mail is not delivered to street address)
136 EAST MICHIGAN AVENUE SUITE 120
Suite

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
KALAMAZOO, MI 490073936

A Employer identification number
38-3265310

B Telephone number (see instructions)
(269) 382-5800

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,482,442

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	40,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	20	20		
	4	Dividends and interest from securities	45,534	45,534		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	163,191			
	b	Gross sales price for all assets on line 6a 673,183				
	7	Capital gain net income (from Part IV, line 2)		163,191		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	248,745	208,745		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,533	0	0	2,533
	c	Other professional fees (attach schedule)	25,960	8,307		17,653
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	4,033			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	234			234
	24	**Total operating and administrative expenses.** Add lines 13 through 23	32,760	8,307	0	20,420
	25	Contributions, gifts, grants paid	147,000			147,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	179,760	8,307	0	167,420
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	68,985			
	b	**Net investment income** (if negative, enter -0-)		200,438		
	c	**Adjusted net income** (if negative, enter -0-)				

	Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	104,075	234,256	234,256
3	Accounts receivable ▶ ____ Less allowance for doubtful accounts ▶ ____			
4	Pledges receivable ▶ ____ Less allowance for doubtful accounts ▶ ____			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ ____ Less allowance for doubtful accounts ▶ ____			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	1,825,868	1,764,672	2,248,186
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ ____ Less accumulated depreciation (attach schedule) ▶ ____			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ ____ Less accumulated depreciation (attach schedule) ▶ ____			
15	Other assets (describe ▶ ____)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,929,943	1,998,928	2,482,442
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ____)			
23	**Total liabilities** (add lines 17 through 22)		0	
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	1,929,943	1,998,928	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	0		
30	**Total net assets or fund balances** (see instructions)	1,929,943	1,998,928	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,929,943	1,998,928	

Side labels: Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–31)

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,929,943
2	Enter amount from Part I, line 27a	2	68,985
3	Other increases not included in line 2 (itemize) ▶ ____	3	
4	Add lines 1, 2, and 3	4	1,998,928
5	Decreases not included in line 2 (itemize) ▶ ____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,998,928

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	LONG-TERM PUBLICLY TRADED SECURITIES	P		
b	SHORT-TERM PUBLICLY TRADED SECURITIES	P		
c	CAPITAL GAIN DIVIDENDS	P		
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	539,678		425,165	114,513
b	84,591		84,827	-236
c				48,914
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				114,513
b				-236
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	163,191
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . .	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	151,593	2,459,714	0 06163
2012	237,522	2,258,416	0 105172
2011	208,018	2,323,330	0 089534
2010	111,324	2,169,335	0 051317
2009	109,011	1,775,018	0 061414

2	**Total** of line 1, column (d). . . .	2	0 369067
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 073813
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . .	4	2,552,336
5	Multiply line 4 by line 3. . . .	5	188,396
6	Enter 1% of net investment income (1% of Part I, line 27b). . . .	6	2,004
7	Add lines 5 and 6. . . .	7	190,400
8	Enter qualifying distributions from Part XII, line 4. . . .	8	167,420

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	4,009
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	4,009
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	4,009
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,350		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,350
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,659
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶THE CONNABLE OFFICE INC Telephone no ▶(269) 382-5800

Located at ▶136 EAST MICHIGAN AVENUE SUITE 120 KALAMAZOO MI ZIP+4 ▶490073936

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Total number of other employees paid over $50,000 ▶				0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	2,454,877
b	Average of monthly cash balances		1b	136,327
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	2,591,204
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	2,591,204
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	38,868
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,552,336
6	**Minimum investment return.** Enter 5% of line 5		6	127,617

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	127,617
2a	Tax on investment income for 2014 from Part VI, line 5	2a 4,009		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	4,009
3	Distributable amount before adjustments Subtract line 2c from line 1		3	123,608
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	123,608
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	123,608

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	167,420
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	167,420
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	167,420

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				123,608
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 21,112				
b From 2010. 4,561				
c From 2011. 95,467				
d From 2012. 125,925				
e From 2013. 30,955				
f **Total** of lines 3a through e.	278,020			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 167,420				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				123,608
e Remaining amount distributed out of corpus	43,812			
5 Excess distributions carryover applied to 2014				
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	321,832			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	21,112			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	300,720			
10 Analysis of line 9				
a Excess from 2010. . . . 4,561				
b Excess from 2011. . . . 95,467				
c Excess from 2012. . . . 125,925				
d Excess from 2013. . . . 30,955				
e Excess from 2014. . . . 43,812				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

See Additional Data Table

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				147,000
b *Approved for future payment* VIBRANT KALAMAZOO 229 E MICHIGAN AVE STE 240 KALAMAZOO, MI 49007	NONE	PC	Kalamazoo County Land Bank for Riverview Launch	10,000
Total . . . . ▶ **3b**				10,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	20	
4 Dividends and interest from securities			14	45,534	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	163,191	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				208,745	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 208,745

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?. ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2015-03-16	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Daniel Fuller				P00238135

Firm's name ▶ BDO USA LLP

Firm's EIN ▶

Firm's address ▶ 200 OTTAWA AVE NW STE 300 GRAND RAPIDS, MI 49503

Phone no

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Name of the organization
BRIARWOOD FARM FOUNDATION

Employer identification number
38-3265310

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
BRIARWOOD FARM FOUNDATION

Employer identification number
38-3265310

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GEORGE N TODD 136 EAST MICHIGAN AVENUE SUITE 120 KALAMAZOO, MI 490073936	$ 40,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
BRIARWOOD FARM FOUNDATION	38-3265310

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
BRIARWOOD FARM FOUNDATION

Employer identification number
38-3265310

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ ______
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491132018995

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

► Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949.*
► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0123

2014

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
	38-3265310

Before you check Box A, B, or C below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short term. For long-term transactions, see page 2.
Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
☑ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
SHORT-TERM P			84,591	(84,827)			-236
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) . . . . ►			84,591	(84,827)			-236

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column* (g) in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side	Social security number or taxpayer identification number
BRIARWOOD FARM FOUNDATION	38-3265310

Before you check Box D, E, or F below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☑ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
LONG-TERM PU			539,678	(425,165)			114,513
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) . . . . ▶			539,678	(425,165)			114,513

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column* (g) in the separate instructions for how to figure the amount of the adjustment

TY 2014 Accounting Fees Schedule

Name: BRIARWOOD FARM FOUNDATION

EIN: 38-3265310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,533			2,533

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: BRIARWOOD FARM FOUNDATION

EIN: 38-3265310

TY 2014 Investments Corporate Stock Schedule

Name: BRIARWOOD FARM FOUNDATION

EIN: 38-3265310

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME FUNDS	403,626	404,216
U.S. EQUITY FUNDS	363,156	697,301
INTERNATIONAL EQUITY FUNDS	571,775	717,359
ABSOLUTE RETURN	189,680	198,397
COMMODITIES	129,184	113,218
REAL ESTATE INVESTMENTS	107,251	117,695

TY 2014 Other Expenses Schedule

Name: BRIARWOOD FARM FOUNDATION

EIN: 38-3265310

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MICHIGAN ANNUAL REPORT FEE	20			20
FOUNDATION RENEWAL FEE	175			175
MISCELLANEOUS FEES	39			39

TY 2014 Other Professional Fees Schedule

Name: BRIARWOOD FARM FOUNDATION

EIN: 38-3265310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FIDUCIARY FEES	8,307	8,307		
CLERICAL FEES	17,653			17,653

TY 2014 Taxes Schedule

Name: BRIARWOOD FARM FOUNDATION

EIN: 38-3265310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	4,033			

Account Name : Briarwood Farm Foundation

Shares	Asset Description		Cost	Market
			Prices As Of : 12/31/2014	
	Fixed Income Funds			
5,881.232	AQR Diversified Arbitrage Fund Cl N		64,733.12	59,518.07
2,095 952	Dodge & Cox Income Fund		28,609.74	28,882.22
2,512 675	Eaton Vance Global Macro Abs Return Fund-Cl A		25,076.49	23,418 13
7,114 489	PIMCO Unconstrained Bond Fund-Cl I		80,140.48	79,539.99
9,482 386	VG Short Term Bond Index Fund		100,000.00	99,375.41
10,439.91	VG Total Bond Market Index Fund		105,066.31	113,481.82
	Sub Total	$	**403,626.14**	**404,215.64**
	U S Equity Funds			
1,013.746	Baron Growth Fund		29,002.49	73,263 42
729	SPDR S&P 500 ETF Trust		57,829.91	149,838.66
12,635 127	T Rowe Price Equity Income Fund		244,124.18	414,432.17
2,601 971	Third Avenue Small Cap Value Fund		32,199.10	59,767.27
	Sub Total	$	**363,155.68**	**697,301.52**
	International Equity Funds			
2,048.112	Harbor International Fund		68,031.33	132,676.70
1,014	iShares MSCI EAFE ETF		62,681.93	61,691.76
1,490	iShares MSCI Emerging Markets ETF		49,291.54	58,542.10
1,534	iShares MSCI EMU ETF		49,589.31	55,730 22
8,016.2	Lazard International Equity Open Fund		76,853.72	136,836.53
1,718 317	Matthews Asia Small Companies Fund		37,253.12	36,875.08
4,014 163	Matthews Japan Fund-Cl I		55,318.44	63,062 50
3,520.109	Virtus Emerging Markets Opportunities Fd-Cl I		33,489.00	34,813 88
9,355.414	Wasatch Emerging Markets Small Cap Fund		23,201.43	24,978 96
1,118	Wisdom Tree Europe Hedged Equity Fund		65,260.36	62,183 16
1,015	Wisdom Tree Japan Hedged Equity Fund		50,805.08	49,968 45
	Sub Total	$	**571,775.26**	**717,359.34**

Account Name : Briarwood Farm Foundation

Shares	Asset Description		Cost	Market
		Prices As Of : 12/31/2014		
	Absolute Return			
5,874.395	IVA Worldwide Fund-Cl A		87,680.61	102,625 68
2,567.693	PIMCO All Asset All Authority Fund-Cl I		27,999.44	23,443.04
6,684.733	Wells Fargo Advantage Absolute Return Fd-Cl A		74,000.00	72,328.81
	Sub Total	$	**189,680.05**	**198,397.53**
	Commodities			
671	iShares Global Energy ETF		32,650.39	24,954.49
425	iShares US Oil Equipment & Services ETF		17,293.52	21,233.00
1,423	SPDR S&P Metals & Mining		53,204.93	43,913.78
483	SPDR S&P Oil & Gas Exploration & Prod		26,035.61	23,116.38
	Sub Total	$	**129,184.45**	**113,217.65**
	Real Estate Investments			
1,047.422	Baron Real Estate Fund		22,362.46	27,379 61
852	SPDR DJ Wilshire International Real Estate Fd		37,788.18	35,417.64
1,744.444	Third Avenue Real Estate Value Fund		47,100.00	54,897.65
	Sub Total	$	**107,250.64**	**117,694.90**
	Bank Accounts			
8.81	Fifth Third Sweep Account		8.81	8.81
	Sub Total	$	**8.81**	**8.81**
	Money Market Funds			
168,100	Federated Inst Prime Obligations MM Cash Res		168,100.00	168,100.00
66,146.52	Northern Tr Inst USGS MM Invested Cash		66,146.52	66,146.52
	Sub Total	$	**234,246.52**	**234,246.52**

Date Run : 01/16/2015

Account Name : Briarwood Farm Foundation

Shares	Asset Description		Cost	Market
			Prices As Of : 12/31/2014	
	Grand Total	$	1,998,927.55	2,482,441.91

BRIARWOOD FARM FOUNDATION
38-3265310

136 E. MICHIGAN AVENUE, SUITE 1201, KALAMAZOO, MI 49007
2014 RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
FORM 990-PF

PART VIII - INFORMATION ABOUT OFFICERS, DIRECTORS, AND TRUSTEES

NOTE (1)

The Connable Office, Inc has been appointed agent by the Trustees of the Foundation to serve as custodian and investment manager of the funds and property of the Foundation For these services, under the Agency Agreement, The Connable Office, Inc receives annual fees at the rate of 1% of the market value of the assets, which includes a reasonable amount for bookkeeping and clerical expenses

Messrs Kruis and Melvin are employed by, or have an interest in, The Connable Office, Inc

Briarwood Farm Foundation
As of December 31, 2014

Shares	Asset Name	How Acq	Date Acquired	Date Sold	Holding Period	Sale Proceeds	Original Cost	Realized Gain (Loss)
545 000	Market Vectors Junior Gold Miners ETF	Buy	11/12/2013	04/01/2014	Short	19.580	19.133	447
883 000	ProShares Short S&P 500 ETF	Buy	10/03/2013	01/16/2014	Short	22.307	24.824	(2.516)
65 000	SPDR DJ Wilshire International Real Estate Fd	Buy	08/19/2014	10/03/2014	Short	2.641	2.926	(286)
336 000	Wisdom Tree Europe Hedged Equity Fund	Buy	09/16/2014	12/04/2014	Short	20.002	19.696	305
354 000	Wisdom Tree Japan Hedged Equity Fund	Buy	09/16/2014	12/04/2014	Short	20.062	18.247	1.815
1.103 100	EII International Property Fund	Buy	08/03/2011	08/18/2014	Long	21.698	20.319	1.379
594 177	EII International Property Fund	Buy	09/08/2011	08/18/2014	Long	11.687	10.000	1.687
524 000	First Trust ISE-Revere Natural Gas Index	Buy	05/17/2012	07/01/2014	Long	12.277	8.003	4.275
898 000	First Trust ISE-Revere Natural Gas Index	Buy	04/11/2013	07/01/2014	Long	21.040	15.455	5.585
307 086	Harbor International Fund	Buy	02/04/2004	12/04/2014	Long	21.149	11.380	9.769
201 607	Harbor International Fund	Buy	03/27/2009	12/04/2014	Long	13.885	6.970	6.915
1.934 605	Hennessy Small Cap Financial Fund-Cl I	Buy	01/12/2012	04/01/2014	Long	29.909	21.300	8.609
277 000	iShares MSCI Emerging Markets ETF	Buy	05/27/2009	09/16/2014	Long	12.269	9.033	3.236
265 000	iShares MSCI Emerging Markets ETF	Buy	09/17/2010	09/16/2014	Long	11.738	11.411	327
205 000	iShares MSCI Emerging Markets ETF	Buy	08/09/2011	09/16/2014	Long	9.080	8.204	876
630 000	iShares MSCI Emerging Markets ETF	Buy	08/05/2013	09/16/2014	Long	27.905	24.831	3.073
518 000	iShares MSCI EMU ETF	Buy	08/05/2013	12/04/2014	Long	19.975	18.607	1.369
543 426	Lazard International Equity Open Fund	Buy	04/22/2008	12/04/2014	Long	9.575	8.912	663
1.556 701	Lazard International Equity Open Fund	Buy	06/26/2008	12/04/2014	Long	27.429	23.646	3.783
2.643 506	Matthews Asian Growth and Income Fund-Cl I	Buy	10/20/2009	07/14/2014	Long	53.002	41.420	11.582
1.096 492	Matthews Asian Growth and Income Fund-Cl I	Buy	01/12/2011	07/14/2014	Long	21.985	20.000	1.985
1.864 884	PIMCO High Yield Fund	Buy	04/21/2009	07/03/2014	Long	18.239	12.681	5.557
2.996 958	PIMCO High Yield Fund	Buy	04/21/2009	09/29/2014	Long	28.261	20.379	7.882
72 054	PIMCO High Yield Fund	Buy	10/21/2011	07/03/2014	Long	705	642	63
1.060 020	PIMCO High Yield Fund	Buy	12/07/2011	07/03/2014	Long	10.367	9.487	880
753 676	PIMCO Total Return Fund-Cl I	Buy	03/18/2009	01/16/2014	Long	8.110	7.597	513
964 560	PIMCO Total Return Fund-Cl I	Buy	01/10/2012	01/16/2014	Long	10.379	10.533	(154)
999 977	PIMCO Total Return Fund-Cl I	Buy	01/10/2012	01/16/2014	Long	10.760	10.920	(160)
90 000	SPDR DJ Wilshire International Real Estate Fd	Buy	08/03/2011	10/03/2014	Long	3.657	3.468	189
17 000	SPDR DJ Wilshire International Real Estate Fd	Buy	08/17/2011	10/03/2014	Long	691	628	63
272 000	SPDR DJ Wilshire International Real Estate Fd	Buy	09/08/2011	10/03/2014	Long	11.051	9.889	1.162

54 000	SPDR S&P 500 ETF Trust	Buy	03/26/2009	09/16/2014	Long	10,832	4,484	6,349
72 000	SPDR S&P 500 ETF Trust	Buy	08/09/2011	09/16/2014	Long	14,443	8,220	6,223
1,013 687	T Rowe Price Equity Income Fund	Buy	02/11/2008	09/16/2014	Long	34,992	26,529	8,463
360 192	Third Avenue Small Cap Value Fund	Buy	04/24/2003	12/04/2014	Long	10,215	4,802	5,413
520 865	Third Avenue Small Cap Value Fund	Buy	12/19/2008	12/04/2014	Long	14,772	7,709	7,063
4,598 069	Wasatch Emerging Markets Small Cap Fund	Buy	04/26/2011	11/21/2014	Long	12,553	11,909	644
322 005	Wasatch Emerging Markets Small Cap Fund	Buy	07/16/2012	11/21/2014	Long	879	799	81
5,190 311	Wasatch Emerging Markets Small Cap Fund	Buy	02/14/2013	11/21/2014	Long	14,170	15,000	(830)
	Total Short Term Gain (Loss)					84,591	84,827	(236)
	Total Long Term Gain (Loss)					539,678	425,165	114,513
	Total Schedule D					624,269	509,992	114,277
	Total Long Term Capital Gain Distribution							48,914
	Total Gain/(Loss)							163,191

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JAMES C MELVIN 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	SECRETARY/TRUSTEE 1 0	0	0	0
GEORGE N TODD 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	PRESIDENT/TRUSTEE 1 0	0	0	0
ELIZABETH R TODD 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	VICE PRESIDENT/TRUSTEE 1 0	0	0	0
CLARE K TODD 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	VICE PRESIDENT/TRUSTEE 1 0	0	0	0
DAVID S KRUIS 136 EAST MICHIGAN AVENUE KALAMAZOO,MI 490073936	TREASURER/TRUSTEE 2 0	0	0	0

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000).

GEORGE N TODD
ELIZABETH R TODD
CLARE K TODD

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PATHFINDER INTERNATIONAL 9 GALEN STREET SUITE 217 WATERTOWN,MA 02472	NONE	PC	OPERATING SUPPORT	20,000
KALAMAZOO NATURE CENTER INC 7000 NORTH WESTNEDGE AVENUE KALAMAZOO,MI 49009	NONE	PC	TERRY TODD INTERNATIONAL SPEAKER SERIES	10,000
PLANNED PARENTHOOD MID AND SOUTH MICHIGAN PO BOX 3673 ANN ARBOR,MI 48106	NONE	PC	EDUCATIONAL AND OUTREACH PROGRAMMING	30,000
WORLD POPULATION BALANCE PO BOX 23472 MINNEAPOLIS,MN 55423	NONE	PC	OPERATING SUPPORT - $5,000 WEBSITE UPDATES - $5,000	10,000
KAZOO SCHOOL 1401 CHERRY STREET KALAMAZOO,MI 49008	NONE	PC	ANNUAL FUND	3,000
EARTH UNIVERSITY FOUNDATION 15 CAPITAL AVENUE NE SUITE 200D BATTLE CREEK,MI 49017	NONE	PC	OPERATING SUPPORT	20,000
PLANNED PARENTHOOD FEDERATION OF AMERICA INC 434 WEST 33RD STREET NEW YORK,NY 10001	NONE	PC	OPERATING SUPPORT	10,000
WORLD CUP DREAMS FOUNDATION 14017 110TH AVE NE KIRKLAND,WA 98034	NONE	PC	OPERATING SUPPORT	1,000
VIBRANT KALAMAZOO 229 E MICHIGAN AVE STE 240 KALAMAZOO,MI 49007	NONE	PC	Kalamazoo County Land Bank for Riverview Launch	10,000
SAVORY INSTITUTE ORG INC 637-B SOUTH BROADWAY STREET SUITE 124 BOULDER,CO 80305	NONE	PC	OPERATING SUPPORT	3,000
BAY AREA GIRLS ROCK CAMP PO BOX 72213 OAKLAND,CA 94612	NONE	PC	OPERATING SUPPORT	3,000
PLANNED PARENTHOOD NORTHERN CALIFORNIA 2185 PACHECO STREET CONCORD,CA 94520	NONE	PC	OPERATING SUPPORT	13,500
KIND INC 1300 L ST NW SUITE 1100 WASHINGTON,DC 20005	NONE	PC	OPERATING SUPPORT	13,500
Total . . . . ▶ **3a**				147,000